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Message Text

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PAGE 01 TOKYO 03299 201018 Z

12
ACTION EB-11

INFO OCT-01 EUR-25 EA-11 NEA-10 ADP-00 AID-20 NSC-10

RSC-01 CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-09 NSAE-00 TRSE-00 XMB-07

OPIC-12 LAB-06 SIL-01 IO-12 RSR-01 /167 W
---------- 098132
R 200930 Z MAR 73
FM AMEMBASSY TOKYO
TO SECSTATE WASHDC 2492
INFO AMEMBASSY DACCA
AMEMBASSY ISLAMABAD
AMEMBASSY PARIS

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E. O. 1 1652: NA
TAGS: EAID, EFIN, PK, BD, JA
SUBJ: PARIS MEETING OF CONSORTIUM ON PAKISTAN

REF: TOKYO 2781

SUMMARY. GOJ REGARDS PAKISTAN AS RESPONSIBLE FOR TOTALDEBT UNTIL BURDENSHARING FORMULA BETWEEN IT AND BANGLADESH AGREED UPON. NO NEW AID TO BE EXTENDED UNTIL AGREEMENT OBTAINED ON DEBT PROBLEM. END SUMMARY.

1. YATABE, HEAD, FIRST ECONOMIC COOPERATION DIVISION (LOANS), ECONOMIC COOPERATION BUREAU, FONOFF, CALLED EMBOFF TO INFORM HIM OF GOJ POSITION AT PARIS MEETING ON PAKISTANI DEBT AND AID. GOJ REP AT MEETINGHFZLCQBE KIKUCHI, ASSISTANT DIRECTOR- GENERAL, ECONOMIC COOPERATION BUREAU, FONOFF.

2. PAKISTANI DEBT. GOJ BASIC POSITION IS THAT PAKISTAN IS RESPONSIBLE FOR TOTAL AMOUNT OF LIABILITIES UNTIL BURDENSHARING FORMULA ARRIVED AT. PENDING FINAL SETTLEMENT ON BURDENSHARING, GOJ WOULD BE UNABLE TO AGREE TO ANY RELIEF BASED ON SO- CALLED
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PAKISTANI PORTION. BURDENSHARING AGREEMENT BETWEEN PAKISTAN AND BANGLADESH IS MOST DESPVFBLE. IF BILATERAL NEGOTIATIONS NOT FORESEEABLE, THEN IBRD OR IMF SHOULD ENDEAVOR TO FIND APPROPRIATE FORMULA.

3. SHORT TERM RESCHEDULING. IF NO AGREEMENT ON BURDENSHARING POSSIBLE BY JUNE 30 , THEN GOJ PREPARED TO PARTICIPATE WITH OTHER DONORS IN SHORT TERM RESCHEDULING SIMILAR TO PRESENT SCHEME,(? 049;8$3$ 0- KISTAN ACCEPTS RESPONSIBILITY FOR TOTAL DEBT. GOJ HAS NO OBJECTION TO IBRD PROPOSAL FOR AMOUNT OF DEBT TO BE RESCHEDULED TO BE $100 MILLION.

4. IT IS POSSIBLE THAT GOJ MAY NOT BE ABLE TO RESCHEDULE INTEREST DUE BECAUSE OF NECESSITY TO OBTAIN DIET APPROVAL FOR THIS STEP. IF PRINCIPAL OF GOJ DEBT AVAILABLE FOR RESCHEDULING FALLS BELOW PORTION ALLOCATED TO GOJ, THEN GOJ WOULD EXTEND NEW LOAN TO FINANCE COMMODITY IMPORTS AS COMPENSATION. (NOTE: THIS OCCURRED UNDER PRESENT RESCHEDULING EXERCISE. SEE TOKYO 13188, 12/8/72.)

5. LONG TERM RESCHEDULING. LONG TERM RESCHEDULING IS PREMATURE AT THIS TIME. ULTIMATELY, IT SHOULD BE BASED ON CAPACITY OF ECONOMY TO EARN FOREIGN EXCHANGE. GOJ ABILITY TO PROVIDE GENEROUS TERMS WOULD PROBABLY REQUIRE DIET ACTION AS INDICATED IN PARA. 4.

6. NEW AID. NEW COMMITMENTS OF AID ARE CONDITIONAL ON AGREEMENT ON DEBT PROBLEMS. IF SUCH AGREEMENT REACHED, THEN GOJ WILLING TO MAKE APPROPIATE COMMITMENTS. AMOUNT OF AID IS UNDER STUDY.
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